

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**NATIONAL BANK OF CANADA**

Applicant

and

**2075508 ONTARIO INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED; AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS  
AMENDED**

**AIDE MEMOIRE OF THE RECEIVER (MOTION RETURNABLE FEBRUARY  
27, 2026)**

February 26, 2026

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Lawyers for the Receiver, KSV  
Restructuring Inc.

**TO: THE SERVICE LIST**

**A. Overview**

1. On July 11, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted the Receivership Order (as defined below) pursuant to an application by National Bank of Canada (“**NBC**”), appointing KSV Restructuring Inc. as receiver (the “**Receiver**”) of the 2075508 Ontario Inc. (the “**Company**”).

2. In this Motion, the Receiver the Receiver requests orders, among other things:

(a) Amending the Order of Justice Kimmel dated July 11, 2025 (the “**Receivership Order**”) to remove the limit on the Receiver’s ability to borrow money secured by the Receiver’s Borrowing Charge (as defined in the Receivership Order); and

(b) Approving the Receiver’s fees, disbursements and activities as set out in the Second Report of the Receiver dated February 20, 2026 (the “**Second Report**”).

3. Under the Receivership Order, the Receiver is only authorized to borrow up to \$500,000. The Receiver anticipates that this amount will be insufficient to fund the Receiver’s contemplated activities including, in particular, pursuit of certain litigation for the benefit of the Company’s stakeholders.

4. The Receiver therefore requests that this Court make an Order removing any limit on the quantum of money that the Receiver can borrow under its Borrowing Charge.

**B. Background**

5. Shortly after its appointment, the Receiver brought a motion seeking an approval and vesting order (the “**AVO**”) in respect of an asset purchase agreement dated as of July 6, 2025 (the “**Sitero APA**”) between the Receiver and Sitero Canada Inc. (“**Sitero**”).

6. On July 15, 2025, the Court granted the AVO, and approving the Sitero APA and directing the Receiver to complete this transaction (the “**Sitero Transaction**”). The Receiver has since closed the Sitero Transaction.

**1. The Company’s operations**

7. Prior to the Receivership Order, the Company provided software, electronic data collection, project management, clinical consulting, results analysis, and data management solutions for customers in the life sciences sector and had approximately 58 employees, 51 of which were based in Canada, while the remaining seven were based in the U.S.

8. GPP is the Company’s controlling shareholder. The Company’s other shareholder is Thinkworks Inc., which is understood to be owned by Andrew Schachter (“**Schachter**”).

9. NBC is the Company’s primary secured creditor. NBC provided a secured operating loan facility to the Company pursuant to an offer of financing dated January 29, 2024 between the Company and NBC, which closed on March 11, 2024 (the “**NBC Financing Date**”). As at the date of the Receivership Order, the Company’s indebtedness to NBC totaled approximately \$10.4 million, with interest and costs continuing to accrue (the “**NBC Indebtedness**”).

10. Approximately two months after the NBC Financing Date, NBC learned that:

- (a) the Company was experiencing significant financial distress;
- (b) the Company's financial statements contained material misstatements, including allegations by GPP that revenue and accounts receivable were overstated and that Schachter had misused Company funds. The overstatements meant that the *pro forma* compliance certificate that had been delivered on the NBC Financing Date was inaccurate and misrepresented the Company's historical financial results and its financial position as of the date of the compliance certificate; and
- (c) Business Development Bank of Canada ("**BDC**") intended to issue a demand for repayment and a notice of intention to enforce security to the Company with respect to the guarantee it had provided with respect to a loan BDC made to J2ASM Inc. ("**J2ASM**"), an entity controlled by Schachter and placed into receivership in a different proceeding on December 2, 2024.

11. The Receiver understands that, on May 31, 2024, at the insistence of GPP, Schachter resigned as president of the Company and new senior management known to GPP was retained.

## **2. The Litigation**

12. On September 24, 2024, the Company and various other related entities issued a Statement of Claim against, among others, Schachter, J2ASM and BDC, asserting claims

against the defendants and seeking various remedies (the “**Existing Litigation**”). The Receiver understands that the action has not proceeded beyond the pleading stage.

13. The Receiver intends to take over the Existing Litigation on behalf of the Company and, in doing so, the Receiver will evaluate the claims made in the Existing Litigation to determine how to best proceed against each of the existing defendants.

14. The Receiver also intends to consider, together with counsel, the possibility of additional claims against various other parties who may be liable to the Company for damages (the “**Potential Litigation**”). Once the Receiver and its counsel have conducted their review, the Receiver will commence an additional claim or claims if the Receiver is of the view that such claims will be beneficial to the estate and there is sufficient funding to pursue such claims.

**C. The Receiver’s Borrowing Charge**

15. As of February 20, 2026, the Receiver has borrowed approximately \$315,248 under the Receiver’s Borrowings Charge, the quantum of which is limited to \$500,000 under the Receivership Order.

16. The Receiver anticipates that the current borrowing limit under the Receiver’s Borrowing Charge will not be sufficient to fund the Existing and Potential Litigation. Accordingly, the Receiver is of the view that the Receiver’s Borrowing Charge should not be subject to any maximum quantum.

17. The Court has the authority to increase a receiver's borrowing limit, or dispense with one altogether, where appropriate.<sup>1</sup>

18. In assessing whether a receiver's recommendation in respect of its borrowing limit is appropriate, the Court should consider whether the receiver's proposal is in the "broad bounds of reasonableness,"<sup>2</sup> having regard to business judgement of the receiver.

19. The Receiver recommends that the Court remove the limit on the quantum of the Receiver's ability to borrow money secured by the Receiver's Borrowing Charge for the following reasons:

- (a) Significant further borrowings above and beyond the existing limit of \$500,000 are required to advance the Existing Litigation and analyze the Potential Litigation;
- (b) Removal of any limit to the quantum of the Borrowing Charge will avoid the time and cost of a further motion only for the purpose of increasing the amount of the Receiver's Borrowing Charge – this will maximize returns to creditors; and
- (c) NBC, the Company's senior secured creditor, consents to the removal of a limit of a maximum quantum authorized to be borrowed by the Receiver.

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<sup>1</sup> See *Randhawa v. Randhawa*, [2021 ONSC 3643](#) and the Order made therein, at **Appendix A** attached hereto.

<sup>2</sup> *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al*, CV-23-00710795-00CL (Endorsement of Justice Steele, May 2, 2025 at paras. 16-19), see **Appendix B** attached hereto.

20. The Receiver proposes to use the funds it borrows under its Borrowing Charge to fund professional fees in connection with litigation. Such professional fees will be subject to Court approval and oversight.

21. The Receiver submits that its recommendation to remove the limit on the quantum of the Receiver's Borrowing Charge is, in all the circumstances, within the "broad bounds of reasonableness" and should be approved by the Court.

**D. Approval of Receiver's Report, Interim SRD and Receiver's Fees and Activities**

22. The Receiver requests that the Court approve:

- (a) The Second Report;
- (b) The activities of the Receiver set out in the Second Report; and
- (c) The fees and disbursements of the Receiver and its counsel.<sup>3</sup>

23. The Court has the jurisdiction to review and approve the activities of a court-appointed officer in an insolvency proceeding as set out in the officer's reports and will approve them where they are reasonable and appropriate in the circumstances.<sup>4</sup>

24. As set out in the Second Report, the Interim SRD and the fee affidavits appended to the Second Report, the Receiver has, among other things:

- (a) Overseen and conserved the assets of the Company;

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<sup>3</sup> See *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at [paras 33-35](#) for a description of the factors that Courts will consider in determining whether a court-appointed officer's accounts are fair and reasonable.

<sup>4</sup> *Target Canada Co. Re*, [2015 ONSC 7574](#) at [paras 2, 12](#); *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#) at [para 66](#); *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#) at [para 40](#).

- (b) Completed the Sitero Transaction;
- (c) Received and disbursed funds for the benefit of the Company's stakeholders; and
- (d) Incurred professional fees in connection with these activities;

25. All such activity has been for the benefit of the Company's stakeholders and has been accretive to the Company's estate.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of February, 2026,



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Jeff Larry/Hailey Bruckner/Ryan Shah/Pooja Patel

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE MISTER ) WEDNESDAY, THE 26<sup>th</sup>  
 )  
JUSTICE KOEHNEN ) DAY OF MAY, 2021  
 )

**SWINDERPAL SINGH RANDHAWA**

Applicant

- and -

**RANA PARTAP SINGH RANDHAWA, PROEX LOGISTICS INC.,  
GURU LOGISTICS INC., 1542300 ONTARIO INC. (OPERATED AS  
ASR TRANSPORTATION), 2221589 ONTARIO INC., 2435963  
ONTARIO INC., NOOR RANDHAWA CORP., SUPERSTAR  
TRANSPORT LTD., R.S. INTERNATIONAL CARRIERS INC.,  
SUBEET CARRIERS INC., SUPERSTAR LOGISTICS INC.,  
CONTINENTAL TRUCK SERVICES INC., and ASR  
TRANSPORTATION INC.**

Respondents

**ORDER  
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Respondent corporate entities (collectively, "**RGC**") acquired for, or used in relation to a business carried on by RGC, was heard by judicial videoconference via Zoom at Toronto, Ontario due to the COVID-19 crisis;

ON READING the Amended Notice of Motion, the Amended Motion Record containing the affidavit of Swinderpal Singh Randhawa ("**Paul**"), sworn June 26, 2020,

the affidavit of Don Colbourn, sworn June 26, 2020, the affidavit of Shimshon Dukesz, sworn July 5, 2020, the affidavit of Monica Palko sworn November 11, 2020 and the affidavit of Paul sworn January 28, 2021 (the "**Motion Record**"), the affidavits of Rana Partap Singh Randhawa ("**Rana**"), sworn January 18, 2021, and February 22, 2021, the affidavit of Allan Nackan sworn February 22, 2021, the affidavit of Baldev Dindhsa, sworn January 18, 2021, the Awards and Arbitral Order of the Arbitrator dated July 3, 2020 and October 26, 2020 granted pursuant to the arbitration clause set out in the Minutes of Settlement dated October 1, 2018 (the "**Minutes**") between Paul and Rana, and on hearing the submissions of counsel for Paul, KSV, counsel for Rana and counsel for Motion Transport Ltd. ("**Motion**");

## **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Amended Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 101 of the CJA, KSV is hereby appointed as Receiver, without security, over all of the assets, undertakings and properties of RGC acquired for, or used in relation to a business carried on by RGC, including all proceeds thereof (the "**RGC Property**").

## **RECEIVER'S MANDATE**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized to: (i) operate and manage RGC and sell the trucking, warehousing and logistics business that is owned and operated through some or all of the Respondent entities (the "**Trucking Business**") (the "**Sale Mandate**"); and (ii) investigate and report on any financial and operational issues identified by the Parties, including those identified in the awards of Larry Banack dated July 3, 2020 and October 26, 2020, and any other matters identified during the course of the Receiver's investigation, in order to ensure

that the Trucking Business is being sold in a manner that maximizes the value of that business (the “**Investigation Mandate**”).

4. THIS COURT ORDERS that the Receiver will pursue the Sale Mandate as expeditiously as reasonably possible in order to maximize the value of the Trucking Business on sale, as determined by the Receiver in its sole discretion.

5. THIS COURT ORDERS that the Receiver shall report to the Court on an interim and final basis as to the status of the Investigation Mandate (each, a “**Report**”). Both Paul and Rana shall be provided with a copy of any such Reports. The Reports may be filed under seal if requested by the Receiver or any of the Parties (as defined below), on terms that may be agreed among the Parties or ordered by the Court.

#### **RECEIVER’S POWERS**

6. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the RGC Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the RGC Property and any and all proceeds, receipts and disbursements arising out of or from the RGC Property;
- (b) to receive, preserve, and protect the RGC Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of RGC Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of RGC, including the powers to enter into any agreements, incur any obligations in the

ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of RGC;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of RGC or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to RGC and to exercise all remedies of RGC in collecting such monies, including, without limitation, to enforce any security held by RGC;
- (g) to settle, extend or compromise any indebtedness owing to RGC;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the RGC Property, whether in the Receiver's name or in the name and on behalf of RGC, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to RGC, the RGC Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the RGC Property, including advertising and soliciting offers in respect of the RGC Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the RGC Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the RGC Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such RGC Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the RGC Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the RGC Property against title to any of the RGC Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of RGC;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of RGC, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by RGC;
- (q) to exercise any shareholder, partnership, joint venture or other rights which RGC may have;
- (r) to enter any premises owned or controlled by Motion and to take any steps the Receiver deems necessary to examine and preserve any and all of Motion's information, documents, records and electronic data, including but not limited to information relating to Motion's accounts or finance activities at any financial institution, with any trade creditor or with any other party; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including RGC and Motion, and without interference from any other Person.

## **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. THIS COURT ORDERS that (i) Paul, Rana and Baldev Dhinsda ("**Baldev**"); (ii) Motion and RGC; (iii) all of Motion's and RGC's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any RGC Property or Motion Property in such Person's possession or control, shall grant immediate and continued access to any such RGC Property or Motion Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

8. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of RGC or Motion, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to any privilege attaching to the Record or due to statutory provisions prohibiting such disclosure.

9. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other

manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

10. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords of RGC with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

11. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST RGC OR THE RGC PROPERTY**

12. THIS COURT ORDERS that no Proceeding against or in respect of RGC or the RGC Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of RGC or the RGC Property are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

13. THIS COURT ORDERS that all rights and remedies against RGC, the Receiver, or affecting the RGC Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and further provided that nothing in this paragraph shall (i) empower the Receiver or RGC to carry on any business which RGC is not lawfully entitled to carry on, (ii) exempt the Receiver or RGC from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

14. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by RGC, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

15. THIS COURT ORDERS that all Persons having oral or written agreements with RGC or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to RGC are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of RGC's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of RGC or such other

practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

16. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the RGC Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

17. THIS COURT ORDERS that all employees of RGC shall remain the employees of RGC until such time as the Receiver, on RGC's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

18. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the RGC Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the RGC Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of

such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any RGC Property shall be entitled to continue to use the personal information provided to it, and related to the RGC Property purchased, in a manner which is in all material respects identical to the prior use of such information by RGC, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

19. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the RGC Property or the Motion Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the RGC Property or the Motion Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

20. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its

obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## **RECEIVER'S ACCOUNTS**

21. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the RGC Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the RGC Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, other than any validly perfected security interest under the Personal Property Security Act (Ontario) or such other applicable provincial legislation that has not been served with notice of this Order and subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

24. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel shall be funded first by RGC, or if RGC does not have sufficient funds, by or on behalf of Paul and Rana equally in respect of the Sale Mandate, which amount will be

repaid from the proceeds of the sale of the RGC Property. The whole of the RGC Property shall be and hereby is charged by way of a fixed and specific charge (the "**Funding Charge**") as security for the payment of any monies advanced by or on behalf of Paul and/or Rana to fund the Sale Mandate, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, save for the Receiver's Charge and any validly perfected security interest under the Personal Property Security Act (Ontario) or such other applicable provincial legislation that has not been served with notice of this Order, and subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. THIS COURT ORDERS that to the extent that the Receiver concludes that funds are required for the continued operation of the Trucking Business to maximize the value to be realized as part of the Sale Mandate, the Receiver shall offer both Paul and Rana the opportunity to lend funds to the Receiver on equivalent terms, and upon such offer being made and accepted by Paul, Rana, or Paul and Rana jointly, is hereby empowered to borrow from Paul, Rana, or Paul and Rana jointly (or if none of them agree, from a third party) by way of revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$50,000 (or such greater amount as this Court may by further Order authorize on terms, including an appropriate rate or rates of interest, that reflect the full degree of risk to the lender(s) associated with such lending) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Operations Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, save for the Receiver's Charge, the Funding Charge and any validly perfected security interest under the Personal Property Security Act (Ontario) or such other applicable provincial legislation that has not been served with notice of this Order, and subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. For greater certainty, nothing in this Order

shall require Rana or Paul to advance funds to the Receiver, RGC or any other person to fund the operations of the Trucking Business.

26. THIS COURT ORDERS that neither the Funding Charge, the Operations Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order, whether pursuant to the Funding Charge described in paragraph 24 above, or under the Operations Charge described in paragraph 25 above.

28. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to the Funding Charge and any and all Receiver's Certificates evidencing the same shall rank in priority to monies from time to time borrowed by the Receiver pursuant to the Operations Charge and any and all Receiver's Certificates evidencing the same, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

29. Paul will post \$100,000 with the Receiver, which shall be used to fund the initial fees and expenses of the Receiver and its counsel in respect of the Investigation Mandate. To the extent the \$100,000 is exhausted by the Receiver and its counsel, Paul will continue to post additional funds, in increments of \$25,000, to fund the fees and expenses of the Receiver and its counsel in respect of the Investigation Mandate until such time as the Investigation Mandate is completed or the Court orders otherwise.

30. Both Paul and Rana reserve their rights to claim at any time for a revised allocation of any past or future fees and disbursements paid to the Receiver or its counsel, or any other amounts ordered to be paid in connection with these proceedings and the proceedings before the Arbitrator, based on the interim and/or final results of the Sale Mandate and the Investigation Mandate. To this end, the Receiver shall hold in escrow all proceeds from the sale of the Trucking Business that are otherwise to be

distributed to Paul or Rana pursuant to the October Minutes or otherwise until the issue of the allocation of costs has been resolved or further order of the court. For the avoidance of doubt, subject to further order of the Court, the Receiver may use the proceeds of the sale of the Trucking Business to fund the costs of the receivership as set out in this order, including the fees and expenses of the Receiver and its counsel.

## **SERVICE AND NOTICE**

31. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/sci/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<<https://www.ksvadvisory.com/insolvency-cases/case/rgc>>’.

32. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to RGC’s creditors or other interested parties at their respective addresses as last shown on the records of RGC and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

33. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of RGC or of Motion.

35. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

36. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

37. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

\_\_\_\_\_ 

## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the corporate entities listed on Schedule "A" hereto (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 26<sup>th</sup> day of May, 2021 (the "Order") made in an action having Court file number CV-18-593636-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses. For the avoidance of doubt, the amounts borrowed under this certificate shall have the benefit of the [Funding Charge / Operations Charge] set out in the Order.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Other than as set out in the Order with respect to priority of monies borrowed pursuant to Receiver Certificates, and any other Order of the Court, until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

## Schedule "A" to Receiver Certificate

### Debtors:

1. PROEX LOGISTICS INC.;
2. GURU LOGISTICS INC.;
3. 1542300 ONTARIO INC. (OPERATED AS ASR TRANSPORTATION);
4. 2221589 ONTARIO INC.;
5. 2435963 ONTARIO INC.;
6. NOOR RANDHAWA CORP.;
7. SUPERSTAR TRANSPORT LTD.;
8. R.S. INTERNATIONAL CARRIERS INC.;
9. SUBEET CARRIERS INC.;
10. SUPERSTAR LOGISTICS INC.;
11. CONTINENTAL TRUCK SERVICES INC.; and
12. ASR TRANSPORTATION INC.

**SWINDERPAL SINGH RANDHAWA**

Applicant

and

**RANA PARTAP SINGH RANDHAWA, et al.**

Respondents

Court File No.: CV-18-593636-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding commenced at Toronto

**ORDER**

**STIKEMAN ELLIOTT LLP**

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Lawyers for the Applicant

APPENDIX B



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00710795-00CL DATE: May 02, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
v 2011836 ONTARIO CORP et al

BEFORE JUSTICE: Steele

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah Jeff Larry	Applicant-Receiver- Albert Gelman Inc	ryan.shah@paliareroland.com jeff.larry@paliareroland.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Respondent - Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com
Fanseay Wang	Respondents- 2011836 Ontario Corp.  Jefferson Properties Limited Partnership	fwang2025@icloud.com

	1000162801 Ontario Corp. Amercan Corporation 1000199992 Ontario Corp. Duca Financial Services Credit Union Ltd	
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info

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**ENDORSEMENT OF JUSTICE STEELE:**

1. Albert Gelman Inc., the Receiver of 2011836 Ontario Corp. (“201”) and Jefferson Properties Limited Partnership (“JPLP”) (201 and JPLP, collectively, the Debtors), seeks, among other things, an increase to the borrowing limit, a sealing order in respect of the Glynn Report, and approval of the fees, disbursements, and activities of the Receiver and its counsel.
2. Mr. Fansay Wang, a director of the Debtors, opposes the increase to the borrowing limit, among other things.
3. Mr. Wang objects to the Receiver’s management of the Project (defined below). Certain of the decisions objected to by Mr. Wang are *res judicata*. Specifically, the court has already approved the following in prior orders:
  - a. The Receiver’s decision to halt construction in January, 2024;
  - b. The Receiver’s decision to retain a new construction manager; and
  - c. The Receiver obtaining the prior borrowing increase to \$31,500,000.

4. No one else opposed the relief sought.

### **Background**

5. The Receiver was appointed pursuant to the Order of Cavanagh J., dated December 21, 2023 (the “Appointment Order”).
6. When the Receiver was appointed, the Debtors had partially constructed a residential development project (the “Project”) on the Debtors’ real property (the “Real Property”). The Project consists of 96 residential units (60 stacked townhomes and 36 freehold townhomes).
7. On January 24, 2024, the Receiver ceased construction on the Project because of concerns regarding health and safety and construction deficiencies. As set out in the Second Report of the Receiver, these health and safety infractions included:
  - a. The absence of an adequate health and safety program and coinciding documents;
  - b. Lack of site protections, including hoarding and overhead protection;
  - c. Non-compliant general housekeeping: excessive waste debris, including hazards frozen into the ground;
  - d. Absence of personal protective equipment: hard hats, safety shoes, respiratory, eye and ear protection were not used by many workers;
  - e. Inadequate fall protection: unprotected openings, missing guardrails, unsecured and improperly built ramps, exposing workers to falls and severe hazards;
  - f. Extreme build-up of snow and ice across the entire project (inside and outside) making it extremely difficult for workers to navigate and work safely;
  - g. No access for emergency vehicles: snow, ice, improper material storage and debris all impeded access to emergency vehicles; and
  - h. Absence of wash stations and unsanitary washroom facilities.
8. Construction on the Project was resumed in June 2024.
9. On June 18, 2024, the Court granted an order approving the Receiver’s request to disclaim agreements of purchase and sale for the freehold townhomes.
10. On November 5, 2024, Cavanagh J. granted a lien claims process order (the “LCP Order”). This order provides a mechanism for adjudicating certain lien claims. The Receiver has determined that the cost of resolving the lien claims could be \$2,100,000.
11. The Receiver expects the Project to be substantially completed in or around the end of June 2025.
12. The Receiver’s borrowing authority was originally \$7,000,000. It was subsequently increased to \$31,500,000. The Receiver is of the view that it requires \$40,000,000 to complete the Project and therefore seeks a further increase to the borrowing limit.

13. The Receiver retained Glynn Group Incorporated (“Glynn”), a chartered quantity surveyor, as a cost consultant for the Project. The Receiver has at all times maintained a detailed Project budget prepared by Glynn.
14. Glynn’s most recent report dated February 4, 2025 (the “Glynn Report”) sets out the projected costs to complete the Project. The Glynn Report estimates that a total of \$37,804,839 of funding is needed to complete the Project. (The \$40,000,000 borrowing limit sought by the Receiver is required for this amount plus the projected lien claims.)
15. The Receiver states that without the increase it will be unable to fund the projected budget to complete the Project, and pay trades that are found to have valid, post-receivership claims under the LCP Order.

### **Analysis**

*Should the Court approve the increase to the Receiver’s borrowing limit to \$40,000,000?*

16. Under s. 243(1) of the *Bankruptcy and Insolvency Act* (the “BIA”) the court is authorized to appoint a receiver to “take any action that the court considers advisable.”
17. The Appointment Order provides that the Court may authorize increases to the Receiver’s borrowing limit.
18. The Receiver states that the increase to the borrowing limit is the only way to complete the Project and maximize stakeholder benefit. The Receiver states that the existing borrowing limit is not sufficient to complete the Project and pay the lien claims. As noted by the Receiver, courts routinely increase a receiver’s authorized borrowing limit, where it is necessary to fund work for the benefit of the debtors’ estate: *Royal Bank of Canada v. 2668144 Ontario Inc. et al.*, 2024 ONSC 1680, at paras. 5-7.
19. As noted by the Receiver, the law is clear that Courts are to defer to the reasonable exercise of business judgment by court appointed receivers: *Ravelston Corp. (Re)*, 2005 CanLII 63802, at para. 40. The Court of Appeal stated:

[...] While the specific decision Richter had to make was an unusual one, it was not essentially different from many decisions that receivers must make. Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interest. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others. Usually, there will be many factors to be identified and weighed by the receiver. Viable arguments will be available in support of different option. The receiver must consider all of the available information, the interests of all legitimate stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. **If the receiver’s decision is within the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver’s decision.** [...] [emphasis added.]

20. Mr. Wang states that the Receiver demands more borrowing with no explanation or independent verification. Among other things he requests budget disclosure. Mr. Wang has also made proposals to the Receiver, which the Receiver has not adopted.
21. The Receiver has relied on the Glynn Report. As noted by the Receiver, the report is a highly detailed budget based on fixed price trade contracts and a detailed construction schedule. Mr. Wang has not yet viewed the Glynn Report. As noted below, subject to his signing a non-disclosure agreement, he will be permitted to review the report.
22. The Receiver's decision is certainly "within the broad bounds of reasonableness." The Project is near completion and the Receiver, relying on a detailed report prepared by a chartered quantity surveyor, requires additional funding to complete it. It is accretive to the estate for the Project to be completed because the potential realization on a completed project exceeds the value on an as is where is basis. It is to the benefit of all stakeholders that the Project be completed. Funding is necessary in order to do so.
23. I am satisfied that the increase to the borrowing limit should be authorized.

*Should the Court approve the activities of the Receiver set out in the Fourth Report, and the professional fees of the Receiver and its counsel?*

24. As is commonly done, the Receiver seeks court approval of its Fourth Report and the activities set out therein.
25. The Court has the jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver's reports: *Bank of America Canada v. Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).
26. The Court in *Re Target Canada Co.*, 2015 ONSC 7574, at paras. 22-23, identified several good policy and practical reasons for monitors in CCAA proceedings to routinely seek court approval of their reports and activities. These policy and practical reasons also apply in receivership proceedings where the receiver seeks approval of its report and activities: *Re Hangfen Evergreen Inc.*, 2017 ONSC 7161, at para. 15.
27. As noted above, Mr. Wang takes issue with certain steps taken by the Receiver, including the cessation of construction from January 24, 2024 to June 2024, and the replacement of the construction manager. However, these earlier activities have already received court approval. The Fourth Report covers the Receiver's activities since the Third Report (August 6, 2024).
28. As detailed at paras. 27 to 41 of the Fourth Report, the Receiver has undertaken extensive activities, including the administration of the lien claims process, the ongoing development of the Project, addressing certain Tarion requirements, among other things.
29. I am satisfied that the Receiver's Fourth Report and activities should be approved.
30. The Receiver seeks court approval of its fees and those of its counsel. Fee affidavits have been filed.

31. When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver's knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver's efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 44-45.
32. The Receiver's professional fees incurred for services rendered from August 1, 2024 to March 31, 2025 are \$984,031.50 plus disbursements. The Receiver's counsel's fees from August 1, 2024 to March 31, 2025 total \$219,271.22 (including taxes and disbursements). The Receiver's real estate counsel's fees from December 31, 2023 to March 31, 2025 total \$205,915.65 plus disbursements and HST.
33. The quantum of the professional fees reflects the extent of the activities that the Receiver has been required to undertake in this proceeding. The Receiver notes the complicated nature of the Project's prospective completion and significant issues with the management of the construction prior to the Receiver's appointment. The Project was taken on by the Receiver mid-development, which added complexity.
34. The fees and disbursements of the Receiver and its counsel were incurred at standard rates. The rates are consistent with those charged by sophisticated insolvency professionals and counsel. I am satisfied that the fees and disbursements are fair, reasonable and justified in the circumstances.

*Should the court grant a sealing order in respect of the Confidential Appendices?*

35. The Receiver asks for an order sealing the Glynn Report pending the completion of the Project and the sale of all of the Units.
36. At the hearing, Mr. Wang asked to see the Glynn Report. The Receiver indicated that, subject to Mr. Wang signing a non-disclosure agreement, he could see the report. The Receiver noted that it is willing to provide Mr. Wang with the Glynn Report (subject to the NDA) on a disclosure/transparency basis because he is a stakeholder. The Receiver indicated that this was not in connection with Mr. Wang's criticism of the Project.
37. Subsection 137(2) of the *Courts of Justice Act* provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record.
38. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. Courts have acknowledged that there is a public interest in the "general commercial interest of preserving confidential information" and in maximizing recoveries in an insolvency: *Sherman Estate v. Donovan*, 2021 SCC 25, at para. 41.
39. The requested sealing order is limited in scope and in time. The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative impact on the "open court" principle. The Glynn Report contains commercially sensitive information about the Project including the projected market value of the units and the value of the Receiver's contracts with trades

and suppliers. I agree with the Receiver that the disclosure of this report could have a detrimental impact on any future sale process as well as the tendering process for trades. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information.

40. I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41, at para. 53, requirements, as modified in *Sherman Estate*, at para. 38.
41. The Receiver is directed to provide the sealed report to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential report can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.
42. Order attached.



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Justice Steele

Date of Release: May 6, 2025

**NATIONAL BANK OF CANADA**

-and- **2075508 ONTARIO INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AIDE MEMOIRE OF THE RECEIVER (MOTION  
RETURNABLE FEBRUARY 27, 2026)**

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